

**HOUSING REHABILITATION PROGRAM
DEFERRED PAYMENT LOAN AGREEMENT**

THIS AGREEMENT, MADE THIS 31st day of October

by and between ARNOLD & ELIZABETH DEAN

of 1118 E. MAGNOLIA ST

hereafter referred to as "Owner-Occupant", and the City of Leesburg, Florida
through its Housing Rehabilitation Program, hereinafter referred to as "Housing Rehabilitation
Program", relates to the real property lying in Leesburg, Florida,
described as follows: 25-19-24

W 77 FT OF E 385 FT OF S 90 FT
OR ~ 300 FT OF SW 1/4 OF NW 1/4

WITNESSETH:

WHEREAS, the Owner-Occupant proposes to finance the cost of rehabilitation work on the above described property from the proceeds of a Deferred Payment Loan made, or to be made, available to the Owner-Occupant by the Housing Rehabilitation Program. The Loan is funded from a Community Development Block Grant through the State of Florida; and

WHEREAS, as long as at least one of the Owner-Occupants who was awarded the Deferred Payment Loan under the Housing Rehabilitation Program remains the Owner-Occupant in the 3 year period from the date hereof, the Deferred Payment Loan does not require repayment.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, it is agreed as follows:

1. The principal amount of the Deferred Payment Loan shall is (\$ 20,357.40)
TWENTY THOUSAND THREE HUNDRED FIFTY SEVEN AND 40/100 Dollars and shall be based upon the final approved rehabilitation Contract price (unless other funds supplied by the Owner-Occupant, if any).

2. The term of the Deferred Payment Loan for rehabilitating the above described property shall be 3 years from the date hereof, at a zero percent (0%) annual rate of interest.

3. The Deferred Payment Loan principal amount shall be forgiven in an equal amount each month during the Owner-Occupant's ownership and occupancy of the property for the 3 year term of the Loan. (Twenty percent of the principal is forgiven each year.) Repayment of the Loan, when required, shall be based upon the prorated principal balance for the unexpired term of the Loan.

4. The amount of the Loan as herein provided shall be a special assessment against the property as described herein, and this Agreement shall constitute a lien on said property. Said lien shall be satisfied after the Owner-Occupant has completed the full 3 year term of

RECORDED
RECORD VERIFIED
LAKE COUNTY, FL

NOV 30 11 05 AM '95
CLERK CIRCUIT COURT
[Signature]

payment of any lien in not more than ten (10) equal annual installments from the date of this resolution, with interest thereon not exceeding six (6%) percent per annum, on the unpaid balance. Nevertheless, the Owner-Occupant of the property may pay the full amount of principal then remaining unpaid, plus accrued interest only, at any time. All unpaid sums, penalties and interest shall be and remain a lien on the above described real property in favor of the Housing Rehabilitation Program and such lien shall have priority over all other liens and encumbrances whatsoever except any liens for federal, state and local taxes due on the property, and any liens (including mortgages) recorded before the recording of the Agreement.

If said lien shall be in default for a period of thirty (30) days, the Housing Rehabilitation Program may enforce the same by a suit in equity according to the provisions of the Florida Statutes or other applicable law, and the Owner shall be responsible for all costs incurred in such proceedings, including a reasonable attorney's fee.

7. Failure of the Housing Rehabilitation Program to exercise such default options shall not constitute a waiver of such options on any subsequent occasions.

8. IN THE EVENT THAT THE SOLE OWNER OR ALL OWNERS EXECUTING THIS AGREEMENT ARE DECEASED DURING 3 YEAR TERM THEREOF, THE AGREEMENT SHALL BE CONSIDERED SATISFIED, AND WILL NO LONGER CONSTITUTE A LIEN AGAINST THE PROPERTY.

9. The Owner-Occupant agrees to maintain hazard insurance and, if in a 100 year flood plain, flood insurance on the property for the full replacement value of the rehabilitated unit. Said property insurance shall be maintained for the duration of the DPL and shall list the Housing Rehabilitation Program as a mortgagee in the loss - payable provision thereof as its interest may appear.

10. If at any time it is determined by the Program that the Owner-Occupant qualified for and received Housing Rehabilitation funds under fraudulent pretenses or statements, or by any other means of misrepresentation, the full amount of the Deferred Payment Loan shall immediately become due and payable to the Housing Rehabilitation Program by the Owner-Occupant.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year above first written.

Witness #1

Print Name

Witness#2

Print Name

Witness #1

Print Name

Elizabeth Dean
Owner-Occupant

Elizabeth Dean
Print Name

Arnold Dean
Co-Owner-Occupant

Arnold Dean
Print Name

Before me, the undersigned authority, this 31st day of October, 1995,
personally appeared ELIZABETH DOWAN, AKA and Co-Owner of Leesburg who
acknowledges before me that 7407 freely and voluntarily executed this Agreement for the
purpose therein expressed.

(Seal)



Louis E. Difiore
Notary Public, State of Florida
Print Name
My Commission CO436158
Expires Jan. 24, 1999
Bonded by HAI
800-422-1555

Personally Known _____

Produced Identification ✓

Type of I.D. Driver Lic.

**LOCAL GOVERNMENT AUTHORIZATION OF DEFERRED PAYMENT LOAN
AGREEMENT:**

Attest:

Richard Sullivan
Local Government Official or Designated Representative

(Seal)



Louis E. Difiore
Notary Public, State of Florida
Print Name
My Commission CO436158
Expires Jan. 24, 1999
Bonded by HAI
800-422-1555

Personally Known ✓

Produced Identification _____

Type of I.D. _____